

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION DISPOSITION PARCEL R-40
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-40 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-40 (5 Sherman St.)	\$400.00

MEMORANDUM

OCTOBER 2, 1969

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
PARCEL R-40
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests approval of a minimum disposition price for Rehabilitation Parcel R-40 (5 Sherman Street) in the Washington Park Urban Renewal Area.

On June 19, 1969, the Authority tentatively designated Mrs. Betsey J. Harris as Redeveloper of Parcel R-40, located at 5 Sherman Street in the Washington Park Urban Renewal Area.

The reuse appraisals for Parcel R-40, comprising approximately 2,311 square feet, indicated that despite an appreciable rehabilitation expenditure over \$10,000, there is a resultant economic loss in value. In accordance with HUD directives, the appraisers have indicated a land value for rehabilitation disposition. The first appraiser indicates a value of \$600 and a second indicates a value of \$350.

It is felt that a minimum disposition price of \$400 is appropriate.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$400 for Parcel R-40.

Attachment